

TEACHERS' RETIREMENT BOARD

REGULAR MEETING

SUBJECT: Proposed Travel

ITEM NUMBER: 6a

ATTACHMENT(S):

ACTION: X

DATE OF MEETING: April 2, 1998

INFORMATION:

PRESENTER: Mr. Mosman

97/98 TRAVEL CALENDAR

<u>CONFERENCE</u>	<u>LOCATION</u>	<u>CATEGORY</u>	<u>ATTENDEE</u>
<u>July</u>			
IFEBP - Investment Institute	Boston, MA 07/28-30/97	3	Ms. Zink
Pensions 2000 - Preserving the Sanctity of Pension Funds	Carmel, CA 07/19-23/97	3	Ms. Bodle Ms. DuCray-Morrill
<u>August</u>			
Public Pension Institute	Oregon 08/08-10/97	2	Mr. Mayer Ms. Smith
Equity Manager Visits	New York, NY 08/11-14/97		Mr. Mitchell
<u>September</u>			
CII - Fall Conference	San Francisco 09/21-23/97	2	Ms. Bodle Mr. Mosman Mr. Mitchell Ms. Okada
NCTR - Annual Conference	Philadelphia, PA 09/28-10/01/97	2	Ms. Zink Ms. Bodle Mr. Mosman Ms. DuCray-Morrill
Private Equity Analyst Conf.	New York, NY 09/31/97	3	Ms. Bodle
IFEBP - Fundamentals of Money Management	Philadelphia, PA 09/15-19/97	3	Ms. Raffel
Institutional Limited Partner Association Meeting	New York, NY 09/23-29/97		Mr. Mitchell

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<u>CONFERENCE</u>	<u>LOCATION</u>	<u>CATEGORY</u>	<u>ATTENDEE</u>
<u>October</u>			
PRISM - Board Meeting	Nashville, TN 10/15-17/97		Mr. Martin
State Street Bank Meeting	Boston, MA 10/01-06/97		Ms. Okada
NASIO	Phoenix, AR 10/19-23/97		Mr. Mitchell
<u>November</u>			
National Association of State Treasurers - Issues Conference on Pensions	Boston, MA 11/15-18/97	2	Mr. White Ms. Zink
Institute for International Research - Public Fund Boards Forum	San Francisco, CA 11/01-04/97	3	Ms. Bodle
Strategic Meeting to oppose Mandatory Social Security	Washington, D.C. 11/03-04/97		Ms. DuCray-Morrill
<u>December</u>			
NCTR Savings Education Committee	Kansas City, MO 12/12-14/97		Mr. Mosman
<u>January</u>			
Mid-winter Conference of Large Public Pension Funds	Naples, FL 01/03-07/98		Mr. Mosman
Pacific Pension Institute Mid-winter Conference	Menlo Park, CA 01/07-09/98	3	Ms. Smith
NCTR Trustees Educational Committee	Kansas City, MO 01/17-18/98	2	Ms. Bodle
<u>February</u>			
NCTR Executive and Legislative Meeting	Washington, DC 02/07-10/98		Mr. Mosman Ms. DuCray-Morrill
Third Annual Trustee Educational Forum	New Orleans, LA 02/17-18/98	3	Mr. Mayer
Pension 2000 Alternative Investment Seminar	Palm Beach, FL 02/22-25/98	3	Ms. Zink Mr. Mitchell

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<u>CONFERENCE</u>	<u>LOCATION</u>	<u>CATEGORY</u>	<u>ATTENDEE</u>
<u>February(cont.)</u>			
CALAPRS Trustee Seminar	Menlo Park, CA 02/11-13/98	3 3	Mr. Mathiesen Ms. Bodle
CALAPRS General Assembly	San Diego, CA 02/30 - 03/02/98	2	Mr. Dezember
<u>March</u>			
Pension Management Conference	San Francisco, CA 03/08-11/98	3	Ms. Drevalas
Public Funds Summit	Phoenix, AR 03/15-16/98		Mr. Mosman
CII Spring Conference	Washington, DC 03/28-31/98	2	Mr. Mosman Ms. Zink Ms. DuCray-Morrill Mr. Waddell
Meet with Fixed Income Managers, Equity Bankers	New York, NY 03/22-26/98		Mr. Mitchell
<u>April</u>			
NCTR Executive Meeting	Colorado Springs, CO 04/19-21/98		Mr. Mosman
Meet with Investment Managers, Equity Bankers & Government Agencies	Washington, DC 04/20-25/98		Mr. Mitchell
<u>May</u>			
PRISM Conference	Nashville, TN 05/09-13/98		Mr. Martin
<u>June</u>			
/ IIR Understanding Inv. Policies and Guidelines	New York, NY 06/18-19/98	3	Ms. Bodle
/ IFE Market Makers Seminar	Carlsbad, CA	3	Mr. Lynes Ms. Zink

/ Approval Requested

TEACHERS' RETIREMENT BOARD

REGULAR MEETING

SUBJECT: Travel Summaries

ITEM NUMBER: 6b

ATTACHMENT(S): 3

ACTION: X

DATE OF MEETING: April 2, 1998

INFORMATION: _____

PRESENTER: Mr. Mosman

Board Member reports due:

Ms. Smith - Pacific Pension Institute Mid-winter Conference

Mr. Mayer - Third Annual Trustee Educational Forum

Ms. Zink - Pension 2000 Alternative Investment Seminar

Mr. Mathiesen - CALAPRS Trustee Seminar

Ms. Bodle - CALAPRS Trustee Seminar

Ms. Drevalas - Pension Management Conference

Ms. Zink - CII Spring Conference

Executive Staff reports due:

Mr. Mosman - Public Funds Summit

Mr. Mosman - CII Spring Conference

Ms. DuCray-Morrill - CII Spring Conference

Mr. Mitchell - Meetings with Fixed Income Managers and
Equity Bankers

TRAVEL REPORT

Name: Yvonne Bodle

Title: Board Member

Destination: Stanford University

Funding Source:

STRS X
Other

Travel Costs: \$1300

Travel Period: February 11-13, 1998

Purpose of Trip: Attend the California Association of Public Retirement Systems (CALAPRS) Trustee Education Program at Stanford

Summary / Highlights:

The purpose of the CALAPRS course for new trustees was to enhance their ability to administer public pension benefits and manage investments consistent with their fiduciary duty. Since the California Constitution holds trustees accountable for the stewardship of retirement fund assets, CALAPRS recognized the need for a California-based education program that included public pension policy issues, administering public pension plans, appreciation of the differences and similarities among California public pension plans, and familiarity with pension terminology and concepts. The course was taught by public pension practitioners, including trustees, consultants, actuaries, investment managers, attorneys, and administrators.

Topics covered were:

- 1) Pensions and Trustees: What, Who, How, Why; 2) Being a Fiduciary; 3) Benefit Services Provided; 4) Disability Retirement; 5) How to Manage Pension Liabilities; 6) Basics of Asset Management; 7) Basics of Investment Management; 8) What are the Stakeholders and What Are Our Roles; 9) How Should a Board Function; 10) How Should a Board Manage Staff; and 11) Planning for an Uncertain Future.

TRAVEL REPORT

Name: Marty Mathiesen

Title: Board Member

Destination: Stanford University

Funding Source:

STRS X
Other

Travel Costs: \$1100

Travel Period: February 11-13, 1998

Purpose of Trip: Attend the California Association of Public
Retirement Systems (CALAPRS) Trustee
Education Program at Stanford

Summary / Highlights:

I attended the seminar on Basic Principles of Pension Management, which was sponsored by the California Association of Public Retirement Systems and hosted by Stanford University, Graduate School of Business in the New Schwab Center on February 11, 12, and 13.

The following ten topics were covered over the three days, each lasting about 2 and one-half hours with outstanding presenters.

1. What are our stakeholders and what are our roles?
2. What is the big deal about being a fiduciary?
3. What kind of benefit services do we provide?
4. How should we handle disability retirements?
5. How should we handle our pension liabilities?
6. What are the basics of asset allocation?
7. What are the basics of investment management?
8. How should a board function?
9. How should our board manage our staff?
10. Planning for an uncertain future?

To me, topic #10 had the best presentation which was by our own Chief Executive Officer, Jim Mosman and former Board member Bill Bowersock.

TRAVEL REPORT

Name: James Mosman

Title: Chief Executive Officer

Destination: Phoenix, Arizona

Funding Source:

STRS	<u>X</u>
Other	<u>X</u>

Travel Costs: \$400

Travel Period: March 15-16, 1998

Purpose of Trip: Attended the Public Funds Boards Summit

Summary / Highlights:

I chaired a panel which debated the merits of defined benefits plans versus defined contribution plans. Other panel members were Richard Dixon, Treasurer of the State of Maryland and Robert Maynard, Chief Investment Officer for the State of Idaho pension plan. The State of Maryland is considering a new defined contribution plan in lieu of its defined benefit plan. Robert Maynard argued that defined contribution plans are actually more costly to participants and that participants tend to be too conservative when making investment decisions. I cited the emergence of hybrid plans in many states as a possible compromise to the debate.

I also attended a panel comprised of Treasurers from nine different states. It was interesting to note the diversity of issues facing various states.